

THE STANDARD'S FINANCIAL SECTION

Absence of Buying Power Evident On New York Exchange

Alternate Recessions and Rallies Attended the Session—Market Scope Visibly Constricted.

New York, May 9.—Alternate recessions and rallies attended today's session of the stock exchange, and an irregular tone prevailed at the close. The market's scope contracted visibly, and total sales again fell slightly under the familiar million-share line.

There was less selling pressure among leaders, the occasional reversals apparently resulting more from an absence of buying power than from any concerted efforts of the short. Pools continued their maneuvers in several of the more obscure industrial and specialty, but their operations elicited little or no outside support. Inactive miscellaneous shares which followed in the wake of the March-April rise sustained extreme losses of one to three points. Ralls were the day's only substantial features, their rebound in the final hour going far to reduce the average of declines. Nov Haven made a new high record for the year at 30 3/4, and several of the investment transients and others also improved. Sales amounted to 985,000 shares.

Further actual and prospective advances in prices of raw and refined oils were announced, but reports of another upward revision of fabricated iron and steel were not confirmed. Traders were not inclined to pay much attention to the proposed Senate inquiry into the steel merger now under way.

The April tonnage report of the United States Steel Corporation will be made public tomorrow. Movements of steel shares today gave no hint that bookings would show an increase over those disclosed in the March statement. On the lighter inquiry, money rates eased. All call losses being made at four per cent. Private loans for 30 to 90 days were made at slight concessions from the opening rate, but long time accommodations remained unaltered.

Advices received by banking interests respecting developments at Genoa indicated less tension in that quarter. All foreign exchanges were substantially above yesterday's minimum, with Central Europe, excepting remittances to Central Europe, bills on Czechoslovakia, Poland, and Austria showing weakness.

Quotations (Compiled by McDougall and Cowans 55 Prince Wm. St.)

	Open	High	Low	Close
Allied Chem.	66 1/2	66 1/2	66 1/2	66 1/2
Am. Bosch	46 1/2	46 1/2	46 1/2	46 1/2
Am. Can.	47 1/2	47 1/2	47 1/2	47 1/2
Am. Loco	114 1/2	114 1/2	114 1/2	114 1/2
Am. Int. Corp.	44 1/2	44 1/2	44 1/2	44 1/2
Am. Sugar	73 1/2	73 1/2	73 1/2	73 1/2
Am. Wool	92 1/2	92 1/2	92 1/2	92 1/2
Am. Smelters	58 1/2	58 1/2	58 1/2	58 1/2
Am. Samatra	34 1/2	34 1/2	34 1/2	34 1/2
Am. C. & P.	161 1/2	161 1/2	161 1/2	161 1/2
Asphalt	100 1/2	100 1/2	100 1/2	100 1/2
Atchafalaya	100 1/2	100 1/2	100 1/2	100 1/2
Am. Tel.	122 1/2	122 1/2	122 1/2	122 1/2
Anacosta	53 1/2	53 1/2	53 1/2	53 1/2
Atl. Gulf	56 1/2	56 1/2	56 1/2	56 1/2
Beth Steel	78 1/2	78 1/2	78 1/2	78 1/2
B. and O.	46 1/2	46 1/2	46 1/2	46 1/2
Bald Loco	116 1/2	116 1/2	116 1/2	116 1/2
Can. Pac.	141 1/2	141 1/2	141 1/2	141 1/2
Corn Prod.	101 1/2	101 1/2	101 1/2	101 1/2
Coco Cola	58 1/2	58 1/2	58 1/2	58 1/2
Cosden Oil	42 1/2	42 1/2	42 1/2	42 1/2
C. & E. I. Com.	38 1/2	38 1/2	38 1/2	38 1/2
C. & E. I. Pld.	57 1/2	57 1/2	57 1/2	57 1/2
China	28 1/2	28 1/2	28 1/2	28 1/2
Crucible	67 1/2	67 1/2	67 1/2	67 1/2
Gen. Leather	37 1/2	37 1/2	37 1/2	37 1/2
Chandler	73 1/2	73 1/2	73 1/2	73 1/2
Cuban Cane	15 1/2	15 1/2	15 1/2	15 1/2
Columbia Gas	88 1/2	88 1/2	88 1/2	88 1/2
Erie Com.	13 1/2	13 1/2	13 1/2	13 1/2
End. John	82 1/2	82 1/2	82 1/2	82 1/2
Gen. Motors	123 1/2	123 1/2	123 1/2	123 1/2
G. N. Pld.	75 1/2	75 1/2	75 1/2	75 1/2
Houston Oil	80 1/2	80 1/2	80 1/2	80 1/2
Inspection	40 1/2	40 1/2	40 1/2	40 1/2
Inter Paper	51 1/2	51 1/2	51 1/2	51 1/2
Invisible	17 1/2	17 1/2	17 1/2	17 1/2
Indus. Alcohol	48 1/2	48 1/2	48 1/2	48 1/2
Kelly Spg.	51 1/2	51 1/2	51 1/2	51 1/2
Kennecott	33 1/2	33 1/2	33 1/2	33 1/2
Mad. Truck	48 1/2	48 1/2	48 1/2	48 1/2
Mo. Pacific	23 1/2	23 1/2	23 1/2	23 1/2
Mackay	37 1/2	37 1/2	37 1/2	37 1/2
Mex. Pete	128 1/2	128 1/2	128 1/2	128 1/2
N. Y. N. H. & H.	29 1/2	29 1/2	29 1/2	29 1/2
North Am. Co.	68 1/2	68 1/2	68 1/2	68 1/2
Nor. Pacific	76 1/2	76 1/2	76 1/2	76 1/2
Penn.	41 1/2	41 1/2	41 1/2	41 1/2
Pan. Amer.	63 1/2	63 1/2	63 1/2	63 1/2
Pierce Ar.	21 1/2	21 1/2	21 1/2	21 1/2
Pasta Sugar	40 1/2	40 1/2	40 1/2	40 1/2
Pacific Oil	64 1/2	64 1/2	64 1/2	64 1/2
Pure Oil	33 1/2	33 1/2	33 1/2	33 1/2
Pere Marq.	31 1/2	31 1/2	31 1/2	31 1/2
Reading	77 1/2	77 1/2	77 1/2	77 1/2
Rock Island	43 1/2	43 1/2	43 1/2	43 1/2
R. I. and S.	65 1/2	65 1/2	65 1/2	65 1/2
Roy Dutch	63 1/2	63 1/2	63 1/2	63 1/2
Re. Stores	63 1/2	63 1/2	63 1/2	63 1/2
St. Paul	26 1/2	26 1/2	26 1/2	26 1/2
South Pac.	91 1/2	91 1/2	91 1/2	91 1/2
South Ry.	24 1/2	24 1/2	24 1/2	24 1/2
Studebaker	119 1/2	119 1/2	119 1/2	119 1/2
Summit	128 1/2	128 1/2	128 1/2	128 1/2
Sine Oil	32 1/2	32 1/2	32 1/2	32 1/2
Texas Co.	48 1/2	48 1/2	48 1/2	48 1/2
Texas Ry.	12 1/2	12 1/2	12 1/2	12 1/2
T. P. C. and O.	26 1/2	26 1/2	26 1/2	26 1/2
Utah Oil	66 1/2	66 1/2	66 1/2	66 1/2
Union Oil	23 1/2	23 1/2	23 1/2	23 1/2
Union Pac.	127 1/2	127 1/2	127 1/2	127 1/2
U. S. Steel	98 1/2	98 1/2	98 1/2	98 1/2
U. S. Rubber	64 1/2	64 1/2	64 1/2	64 1/2
Westing.	61 1/2	61 1/2	61 1/2	61 1/2

London, May 9.—Close—Calcutta Amexd 23 1/2; 6d; linned oil 44; sperm oil 52.

Petroleum, American refined, is 44, up 1/2 in 1d.

Turpentine, spirits 30 1/2.

Rosin American standard 12 1/2, up 1/2 in 1d.

Fallow, Australia 25 1/2.

Price Reaction Continued On The Montreal Market

Trade Was Inactive Throughout Session—Lynn Made Greatest Gain of Day.

Montreal, May 9.—The reaction in prices of listed shares on the local stock exchange today was continued together with a further falling off in activity. There was, however, a slight strengthening of prices at the close. Losses again outnumbered gains, but five new highs were recorded.

The biggest gain of the day was in Lynn which advanced five points to a new high of 40. Other new highs were in Canada Cement preferred up 1 1/4 at 75 and Riond preferred up 1 1/4 at 75. The papers were weak. Spanish common went down to 34. The preferred declined 3/4 at 34 1/2. Brompton was off 1 1/2 at 32 1/2. Abitibi was down 1 1/4 and Price Bros. 3/4. The only gain in the group was Laurentine up 1 1/2 at 12 1/2.

Stronger stocks took in Asbestos preferred which sold two points up at 75 and Mackay which closed at 95 for a net gain of 5-8.

There was a falling off in bond activity but prices remained firm. Total sales, listed 8,799; bonds, 162,250.

Montreal Sales

(Compiled by McDougall and Cowans 55 Prince Wm. St.)

	Open	High	Low	Close
Abitibi	32 1/2	32 1/2	32 1/2	32 1/2
All Sugar	19 1/2	19 1/2	19 1/2	19 1/2
Am. Bosch	46 1/2	46 1/2	46 1/2	46 1/2
Am. Can.	47 1/2	47 1/2	47 1/2	47 1/2
Am. Loco	114 1/2	114 1/2	114 1/2	114 1/2
Am. Int. Corp.	44 1/2	44 1/2	44 1/2	44 1/2
Am. Sugar	73 1/2	73 1/2	73 1/2	73 1/2
Am. Wool	92 1/2	92 1/2	92 1/2	92 1/2
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Am. Samatra	34 1/2	34 1/2	34 1/2	34 1/2
Am. C. & P.	161 1/2	161 1/2	161 1/2	161 1/2
Asphalt	100 1/2	100 1/2	100 1/2	100 1/2
Atchafalaya	100 1/2	100 1/2	100 1/2	100 1/2
Am. Tel.	122 1/2	122 1/2	122 1/2	122 1/2
Anacosta	53 1/2	53 1/2	53 1/2	53 1/2
Atl. Gulf	56 1/2	56 1/2	56 1/2	56 1/2
Beth Steel	78 1/2	78 1/2	78 1/2	78 1/2
B. and O.	46 1/2	46 1/2	46 1/2	46 1/2
Bald Loco	116 1/2	116 1/2	116 1/2	116 1/2
Can. Pac.	141 1/2	141 1/2	141 1/2	141 1/2
Corn Prod.	101 1/2	101 1/2	101 1/2	101 1/2
Coco Cola	58 1/2	58 1/2	58 1/2	58 1/2
Cosden Oil	42 1/2	42 1/2	42 1/2	42 1/2
C. & E. I. Com.	38 1/2	38 1/2	38 1/2	38 1/2
C. & E. I. Pld.	57 1/2	57 1/2	57 1/2	57 1/2
China	28 1/2	28 1/2	28 1/2	28 1/2
Crucible	67 1/2	67 1/2	67 1/2	67 1/2
Gen. Leather	37 1/2	37 1/2	37 1/2	37 1/2
Chandler	73 1/2	73 1/2	73 1/2	73 1/2
Cuban Cane	15 1/2	15 1/2	15 1/2	15 1/2
Columbia Gas	88 1/2	88 1/2	88 1/2	88 1/2
Erie Com.	13 1/2	13 1/2	13 1/2	13 1/2
End. John	82 1/2	82 1/2	82 1/2	82 1/2
Gen. Motors	123 1/2	123 1/2	123 1/2	123 1/2
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Inter Paper	51 1/2	51 1/2	51 1/2	51 1/2
Invisible	17 1/2	17 1/2	17 1/2	17 1/2
Indus. Alcohol	48 1/2	48 1/2	48 1/2	48 1/2
Kelly Spg.	51 1/2	51 1/2	51 1/2	51 1/2
Kennecott	33 1/2	33 1/2	33 1/2	33 1/2
Mad. Truck	48 1/2	48 1/2	48 1/2	48 1/2
Mo. Pacific	23 1/2	23 1/2	23 1/2	23 1/2
Mackay	37 1/2	37 1/2	37 1/2	37 1/2
Mex. Pete	128 1/2	128 1/2	128 1/2	128 1/2
N. Y. N. H. & H.	29 1/2	29 1/2	29 1/2	29 1/2
North Am. Co.	68 1/2	68 1/2	68 1/2	68 1/2
Nor. Pacific	76 1/2	76 1/2	76 1/2	76 1/2
Penn.	41 1/2	41 1/2	41 1/2	41 1/2
Pan. Amer.	63 1/2	63 1/2	63 1/2	63 1/2
Pierce Ar.	21 1/2	21 1/2	21 1/2	21 1/2
Pasta Sugar	40 1/2	40 1/2	40 1/2	40 1/2
Pacific Oil	64 1/2	64 1/2	64 1/2	64 1/2
Pure Oil	33 1/2	33 1/2	33 1/2	33 1/2
Pere Marq.	31 1/2	31 1/2	31 1/2	31 1/2
Reading	77 1/2	77 1/2	77 1/2	77 1/2
Rock Island	43 1/2	43 1/2	43 1/2	43 1/2
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South Ry.	24 1/2	24 1/2	24 1/2	24 1/2
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Union Oil	23 1/2	23 1/2	23 1/2	23 1/2
Union Pac.	127 1/2	127 1/2	127 1/2	127 1/2
U. S. Steel	98 1/2	98 1/2	98 1/2	98 1/2
U. S. Rubber	64 1/2	64 1/2	64 1/2	64 1/2
Westing.	61 1/2	61 1/2	61 1/2	61 1/2

Another Brokerage Firm Insolvent

Liabilities Scheduled at \$315,000 With Assets Approximating \$128,000.

Boston, May 9.—An involuntary petition in bankruptcy was filed today against George A. Haskell and Henry Nichols, co-partners, in the firm of George A. Haskell and Company, members of the Boston stock exchange, whose suspension was announced yesterday.

Claims amounting to \$45,627, were filed by three local creditors. Creditors were informed that claims aggregate \$315,000, and assets \$128,000. Speculation by a member of the firm and overheard charges were said to account for the losses.

An offer of settlement on a basis of 35 cents on the dollar has been made.

Cotton Market

New York, May 9.—Cotton futures closed irregular. Closing bids: January 1932 to 1936.

May 1932 to 1936.

July 1936 to 1940.

October 1940 to 1944.

December 1944 to 1948.

Spot closed quiet.

Middling Uplands 24.00.

Liverpool

Cotton, spot increased demand. Prices strong.

American middling fair 13.00.

Good middling 12.00.

Full middling 11.00.

Low middling 10.00.

Good ordinary 9.00.

Ordinary 8.00.

The sales of the day were 12,800 bales including 5,700 American.

Receipts were 20,000 bales including 12,000 American.

Future opened and closed barely steady.

LIVERPOOL COTTON

Liverpool, May 9.—Cotton futures closed: May 11.35; June 11.31; July 11.25; August 11.25; September 11.22; October 11.18; November 11.11; December 11.07; January 11.03; February 10.98; March 10.94; April 10.90.

WAR CONTRACTS INQUIRY BY U. S. CONGRESS FAVORED

Mr. Weeks and Mr. Daugherty Promise House Aid in Prosecution of Government Claims.

Washington, May 7.—Under promise of aid from the Secretary of War and the Attorney-General, the House of Representatives is going ahead with plans under the Johnson-Woodruff resolution to investigate charges of laxity in the prosecution of government claims growing out of war contracts.

The favorite action taken by the House Rules Committee in favor of the Johnson-Woodruff resolution, which Mr. Johnson (R.), Representative from South Dakota, is convinced will result in adoption of the resolution of investigation.

While they are not thought to favor the proposal, John W. Weeks, Secretary of War, and Harry M. Daugherty, the Attorney-General, in letters to the committee, confirmed their previous statements that they would assist in any inquiry that Congress determined to make.

The division in the Rules Committee over reporting the resolution indicates that another sharp clash may be expected in the House when it is called upon to consider the measure. The main backing for the resolution in the House is supplied by the group of former service men headed by Mr. Johnson and Roy O. Woodruff (R.), Representative from Michigan.

The letter received by the Rules Committee